CQL Small Cap Growth

www.cqlcap.com

July 2026

CQL Capital Management

About CQL

- Employee owned
- $468.2 million firm assets*
- Systematic process
- Tax advantaged

Key Aspects of Philosophy

- Alpha: 100% generated through security selection
- Risk: Controls through market cap, beta and sector neutral to Russell 2000 Growth
- Volatility: No macro, timing, or sector rotation

Key Attributes of the Process

- 13 customized, sector-specific, multi-factor models, which rank stocks against peers
- Sector, beta and market-neutral
- Focus on security selection
- Fundamental review of each holding

Key Performance Targets

- Alpha: Excess returns over benchmark
- Batting Average: Outperform in all markets
- Beta: Risk consistent with the market

** Includes advisory assets as of June 30, 2026*

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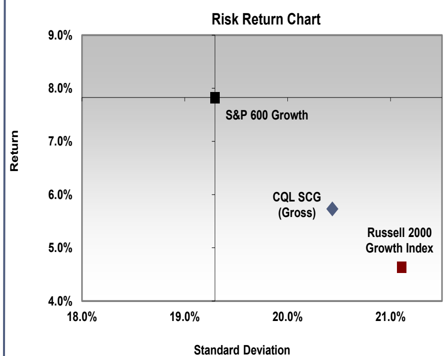
PERFORMANCE

	Month	Three Months	Year to Date	One Year	Annualized: Two Years	Three Years	Four Years	Five Years	*Since Inception
CQL SCG (Gross)	-3.65%	9.98%	17.92%	29.99%	12.31%	13.05%	13.14%	6.03%	5.73%
CQL SCG (Net)	-3.69%	9.85%	17.58%	29.35%	11.76%	12.49%	12.58%	5.50%	5.21%
S&P 600 Growth	-3.27%	7.12%	22.89%	30.44%	11.82%	13.94%	11.39%	6.69%	7.83%
Russell 2000 Growth	-5.86%	3.18%	15.02%	28.42%	15.10%	14.32%	13.63%	5.07%	4.64%

Inception-to-Date Performance



	CQL Vs S&P	CQL Vs Russell	S&P 600 Growth	Russell 2000 Growth
Annualized Return	5.73%	5.73%	7.83%	4.64%
Standard Deviation	20.3%	20.4%	19.3%	21.1%
Sharpe Ratio	0.2	0.2	0.3	0.2
Information Ratio	-0.2	0.2	NA	NA
Batting Average	48.5%	47.0%	NA	NA
Upside Capture	97.7%	95.4%	NA	NA
Downside Capture	104.5%	90.7%	NA	NA

**Inception Date: 2/1/21; Monthly Data*

PORTFOLIO SUMMARY

CQL Top Ten Holdings

Cheesecake Factory Incorporated	3.28%
AtriCure, Inc.	2.41%
DiamondRock Hospitality Company	2.33%
Par Pacific Holdings Inc	2.29%
Revolve Group, Inc Class A	2.27%
Arrowhead Pharmaceuticals, Inc.	2.25%
Global Industrial Company	2.24%
Workiva Inc. Class A	2.23%
Axcelis Technologies, Inc.	2.08%
Covenant Logistics Group, Inc. Class A	2.08%
% of Portfolio in Top Ten	23.48%

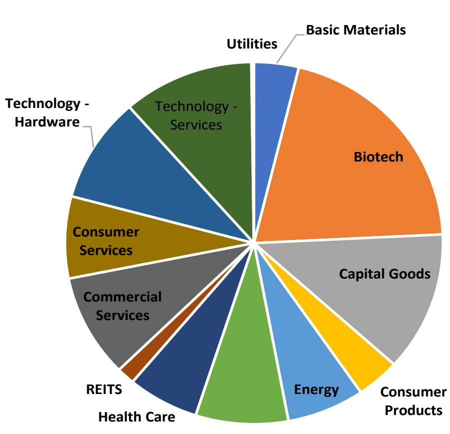
Characteristics

	CQL	S&P 600 Growth	R2KG
# of Holdings	53	347	1,100
Wtd Median Market Cap (MM)	$3,600	$4,761	$4,155
P/E**	18.22	19.53	21.13
P/B	4.18	3.17	4.50
Dividend Yield	0.57	0.91	0.47

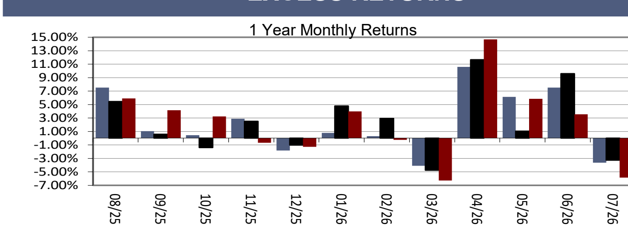
*** Excludes companies with negative earnings*

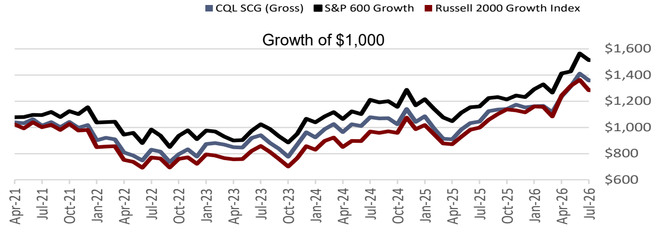
The supplemental information above complements the Small-Cap Growth Equity Composite data on the reverse side.

SECTOR ALLOCATION



EXCESS RETURNS





Disclosure information on reverse side. The supplemental information above complements the Small-Cap Growth Equity Composite data on the reverse side.

CAPITAL MANAGEMENT

Small Cap Growth Composite

Periods Ending July 31, 2026

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Growth	Russell 2000 Growth	Composite Portfolios	% of Firm Assets
Q1 - 2025	-12.3	-12.5	-8.0	-11.1	Fewer than 5	0.1%
Q2 - 2025	13.2	13.0	7.2	12.0	Fewer than 5	0.1%
Q3 - 2025	9.9	9.8	6.7	12.2	Fewer than 5	0.1%
Q4 - 2025	1.5	1.3	0.1	1.2	Fewer than 5	0.1%
Year 2025	**10.7**	**10.1**	**5.4**	**13.0**		

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Growth	Russell 2000 Growth	Composite Portfolios	% of Firm Assets
Q1 - 2026	-3.1	-3.2	2.7	-2.8	Fewer than 5	0.1%
Q2 - 2026	26.2	26.1	23.7	25.7	Fewer than 5	0.1%
Q3 - 2026						
Q4 - 2026						
Year 2026						

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Growth	Russell 2000 Growth	Composite Portfolios	% of Firm Assets
Q1 - 2023	11.8	11.7	2.1	6.1	Fewer than 5	0.1%
Q2 - 2023	5.9	5.7	4.8	7.1	Fewer than 5	0.1%
Q3 - 2023	-9.0	-9.1	-4.3	-7.3	Fewer than 5	0.1%
Q4 - 2023	15.0	14.9	14.3	12.8	Fewer than 5	0.3%
Year 2023	**23.9**	**23.3**	**17.1**	**18.7**		

Return Dates	Returns: Gross of Fee % Composite	Net of Fee % Composite	S&P 600 Growth	Russell 2000 Growth	Composite Portfolios	% of Firm Assets
Q1 - 2024	6.5	6.3	4.8	7.6	Fewer than 5	0.3%
Q2 - 2024	-1.5	-1.6	-1.4	-2.9	Fewer than 5	0.2%
Q3 - 2024	5.9	5.8	9.0	8.4	Fewer than 5	0.1%
Q4 - 2024	-2.7	-2.8	-2.6	1.7	Fewer than 5	0.1%
Year 2024	**8.1**	**7.6**	**9.3**	**15.2**		

Firm Information: The firm's fee schedule for Small Cap Growth is as follows: 0.50% for the first $50 million, 0.45% on the remainder.

Composite Characteristics: The CQL Small Cap Growth Equity Composite was created in February 2021. The composite includes all Small Cap Growth style specific portfolios. A complete list and description of all firm composites is available upon request. The composite benchmark is the Russell 2000 Growth Index which is a Small Cap Growth index.

Calculation Method: Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued daily. Returns are calculated both net and gross of management fees, net of transaction costs, and gross of custodial fees. Net of fee returns are calculated by reducing the composite's gross return by the maximum applicable fee. The composite results portrayed reflect the reinvestment of dividends, capital gains, and other earnings when appropriate, including accruals.

Other Composite Disclosures: Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. The 3-year standard deviation is not presented because the required 36 months of data does not yet exist. There are five or fewer portfolios in the composite, so dispersion is not presented. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Historical Performance *(Gross & Net of Fee)*

	Month	Three Months	YTD	One Year (Annualized)	Two Year	Three Year	Four Year	Five Year	Since Inception
CQL Small Cap Growth *(Gross)*	-3.65%	9.98%	17.92%	29.99%	12.31%	13.05%	13.14%	6.03%	5.73%
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Additional Disclosures: Performance results are presented gross of fees and net of fees and reflect the reinvestment of dividends and capital gains. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including the investment and/or investment strategies recommended by the adviser), will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The Russell 2000 Growth Index is not the only benchmark that may be appropriate for comparison purposes. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. This does not represent an offer or recommendation to buy or sell securities.